

Industry	Oil & Gas
Bloomberg	AGIS IN
BSE CODE	500003

## LPG sourcing volumes dips, Strong growth momentum ahead is expected

<b>RATING</b>	<b>BUY</b>
<b>CMP</b>	<b>199</b>
<b>Price Target</b>	<b>252</b>
<b>Potential Upside</b>	<b>27%</b>

<b>Rating Change</b>	↔
<b>Estimate Change</b>	↔
<b>Target Change</b>	↔

### Stock Info

52wk Range H/L	300/170
Mkt Capital (Rs Cr)	6551
Free float (%)	40%
Avg. Vol 1M (,000)	115
No. of Shares (Cr)	33
Promoters Pledged %	0%

### Research Analyst

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### 3QFY19 Result update

- ❑ Company has reported revenue growth of 6% YoY to Rs.1320 Cr. and PAT growth of 25% YoY to Rs. 65 Cr in Q3 FY19. This robust PAT growth is led by the margin improvement in the Gas division.
- ❑ Revenue from liquid division has grown by 14% YoY to Rs. 46 Cr but EBITDA has remained flat on YoY basis to Rs. 25 Cr. Revenue growth is led by new capacities came on stream but these new capacities are currently off-taking low value products leading to low EBITDA contribution.
- ❑ Revenue from Gas division has declined by 9% YoY to Rs. 1274 Cr but EBITDA has improved by 31% on YoY basis to Rs. 78 Cr. Decline in revenue is due to the lower LPG sourcing volumes off taken by BPCL.
- ❑ LPG sourcing volume has declined by 11% YoY to 273,406 MT. BPCL has not come up with new contracts for sourcing volumes. However the company has now entered in 1.5MTPA sourcing volumes with IOC and sourcing of these contracted volumes are likely to be started from Feb 2019.
- ❑ LPG throughput volume has increased by 10% YoY to 572,000 MT in the last quarter. This growth is primarily led by the new capacities coming on-stream and growing LPG imports.
- ❑ Kandla 100,000KL liquid terminal has reached its full capacity in just three months of its operation. Considering strong demand of this terminal management has announced two expansion plans of this terminal which will lead total capacity of this terminal to 240,000KL within three years.
- ❑ Received consent to operate Mangalore 25,000 KL liquid terminal in Jan 2019.

### View and valuation:

Aegis logistics is now stabilizing its newly added capacities in both liquid and gas division. In liquid division, company's newly commissioned 100,000KL Kandla liquid terminal, is operating well and reached its full capacity in just three months. Company is gradually shifting from low value products to high value products from this new terminal in order to make this terminal EPS accretive. In Gas division, considering the growing LPG imports, the company has expanded its capacities and is now working on to improve utilization level. The company has entered into 1.5MTPA contract with IOC in order to ensure off-take of additional capacities and is in negotiation with other OMC's as well. This expansion drive gives us 10-15% p.a. volume growth visibility for at-least next two years. Considering this we expect revenue and PAT to grow at CAGR of 18% and 28% respectively over FY18-20e. **We value the stock at 18x FY20e EBITDA to arrive at a target price of Rs. 252 and maintain our BUY rating.**

### Key Risks to our rating and target

- ❑ Lower demand of LPG may impact its transmission volume.
- ❑ Any decline in the prices of the LPG will impact revenue from the gas sourcing segment.

KEY FINANCIAL/VALUATIONS	FY16	FY17	FY18	FY19E	FY20E
Net Sales	2213	3930	4791	5202	6705
EBITDA	185	204	266	366	465
EBIT	162	180	232	315	411
PAT	113	119	198	251	323
EPS (Rs)	3	4	6	8	10
EPS growth (%)	10%	5%	66%	27%	29%
ROE (%)	22%	14%	16%	18%	19%
ROCE (%)	22%	14%	16%	18%	19%
BV	15	25	36	42	51
P/B (X)	6	4	7	5	4
P/E (x)	29	27	43	27	21

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## 3Q FY 19 PAT In line

## Better PAT performance

Financials	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	YoY %	QoQ%	FY17	FY18	YoY %
Net Sales	1442	1252	1017	1426	1320	-8.4%	-7.4%	3930.29	4790.96	21.9%
Other Income	1	4	1	2	1	-8.1%	-41.5%	6	8	46.1%
COGS	1326	1131	891	1280	1176	-11.3%	-8.1%	3566.93	4354.52	22.1%
Gross Margin	8%	10%	12%	10%	11%	2.9%	0.7%	9%	9%	-0.1%
Employee Cost	11	16	10	14	12	17.9%	-13.2%	46	47	2.8%
Other Expenses	33	35	30	42	39	17.0%	-8.0%	114	123	8.2%
EBITDA	72	70	86	89	93	29.1%	4.4%	204	266	30.7%
EBITDA%	5%	6%	8%	6%	7%	2.0%	0.8%	5%	6%	0.4%
Depreciation	9	13	12	12	13	43.4%	3.6%	24	34	44.1%
EBIT	63	57	74	76	80	27.0%	4.5%	180	232	28.9%
Interest	5	4	7	7	5	5.6%	-30.1%	16	15	-6.8%
PBT	59	57	69	71	76	28.0%	6.7%	169	225	32.9%
Exceptional	-	-	-	-	-			-	0	
Tax	3	2	10	14	11	279.2%	-21.7%	36	11	-70%
PAT	54	55	59	58	65	21.8%	13.4%	119	198	65.9%
PAT Margin	4%	4%	6%	4%	5%	1.2%	0.9%	3%	4%	1.1%

### Strong volume growth traction ahead

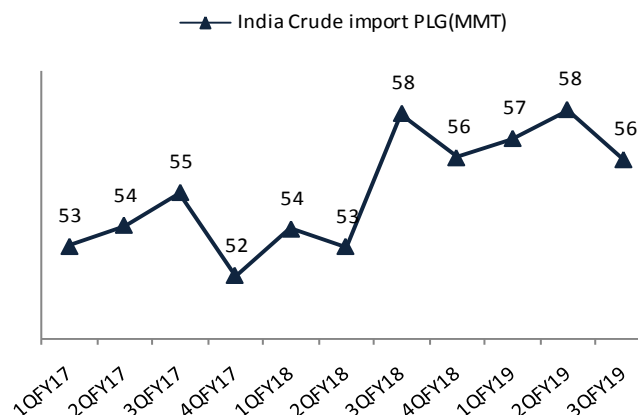
Company has commissioned Kandla 100,000 KL liquid terminal in Oct 2019, and in just three months of operation, it has reached its full capacity and company will now process high value product from this terminal to make it EPS accretive. Further revenue from 25,000 KL Mangalore liquid terminal is expected to start flowing from Q4 FY19. On the Gas division front, LPG sourcing volume has declined by 11% YoY to 273,406 MT in Q3 FY19, due to lower off-take by BPCL. However the company has now entered in a new 1.5MTPA contract with IOC and volumes are likely to be off-taken from Q4 FY19. Further the management has also guided for highest ever volumes from this terminal in 2019. Considering these arguments we are positive on the gradual improvement in the volume throughput in gas division in upcoming quarters.

### Rising LPG import

India imports about 51% of total LPG consumption and imports of LPG is continuously growing at CAGR of around 17% over the last 15 years. The demand for LPG continued to show robust growth boosted by the LPG Subsidy Pahal (DBTL) Scheme and Pradhan Mantri Ujjwala Yojana. Initially Ujjwala scheme was started by the government in May 2016 which has already given access to cooking gas connections to over 30 million households and is further extended to cover 80 million families. LPG production capacity of major oil producers is insufficient to fulfill growing demand. However expansion plans of these companies is under development and expects ramp up post 2020. This gives enough opportunity to Aegis logistics to expand its network and grow its volume at the CAGR of ~ 15-18% for the next 2-3 years.

### Healthy return ratios

ROE of the company has improved from 7% in FY12 to 16% in FY18 and is expected to grow to 20% in FY20e. EPS has grown at CAGR of 43% over the last 5 years. We expect this growth momentum to be continued for upcoming years and EPS to grow at 27% and 31% in FY19e and FY20e respectively.

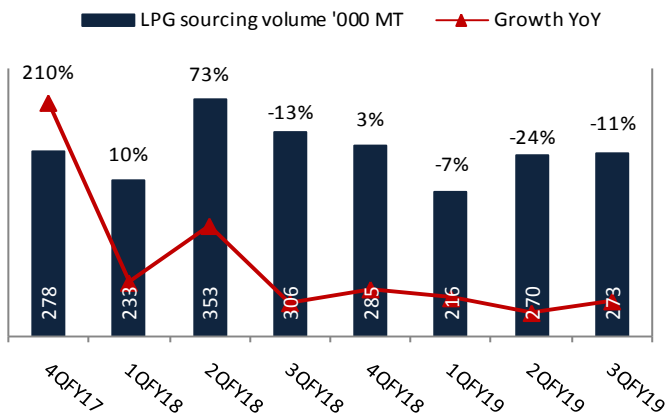


## Management highlights:

- Kandla 100,000 KL liquid which was commissioned in Oct 2018, has reached full capacity utilization in just 3 months and has contributed significantly in revenue but on EBITDA level this terminal has not contributed because at new capacities, co. started with low value products and slowly starts moving to high value products.
- Company has received consent to operate Mangalore 25,000 KL liquid terminal in Jan 2019 from various authorities and expects revenue from this terminal to start flowing from Q4 FY19.
- Considering robust demand of LPG at Kandla port, company has further announced expansion of this terminal by 40,000 KL at a cost of Rs. 25 Cr. This additional capacity is likely to be commissioned by Q3 FY20.
- Company is planning additional 100,000 KL expansion at Kandla liquid port, which will enhance total capacity to 240,000 KL in next 3-4 years.
- Company reported 10% decline in LPG sourcing volume in Q3 FY19 due to lower off-take by OMC's. However the company has now entered in 1.5 MT contract with IOC for 2019. Mgt. expects huge growth in sourcing volumes in 2019.
- At current company operates 112 auto gas stations in South and West India and looking to expand in auto gas and pure gas segment.
- Mgt. has guided for strong LPG throughput volume in Q4 FY19.
- The company is planning to build 45,000 MT LPG terminal in Kandla port with throughput capacity of 4 MTPA at a cost of Rs. 350 Cr. Mgt. expects 40% of India's total LPG import will be done through Kandla port by 2033.
- Further upcoming LPG pipeline – KGPL (Kandla Gorakhpur-MP pipeline) of 6.5 MTPA will take additional volumes from Kandla port.
- Reliance is going to reduce LPG throughput in existing 2.5 MTPA JLPL (Jamnagar Loni Pipeline) which indicates that shortfall in the volumes will be imported. Further this pipeline is being expanded to 3.5 MTPA is likely to give ample opportunities for players like Aegis Kandla terminal and Mundra terminal to increase their throughput.

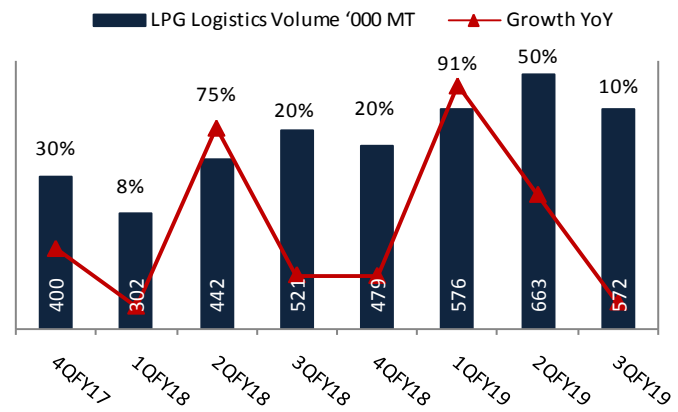
## Exhibit: LPG sourcing Volume trend

LPG sourcing volume declines on YoY basis due to lower offtake by BPCL



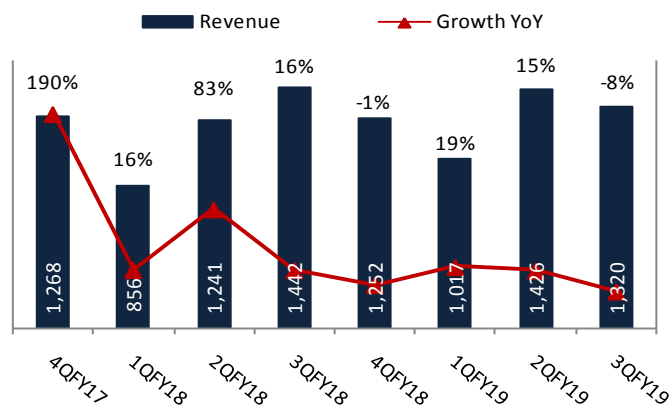
## Exhibit: LPG Logistics Volume trend

Ramping up of new capacities resulted in volume growth in logistics business



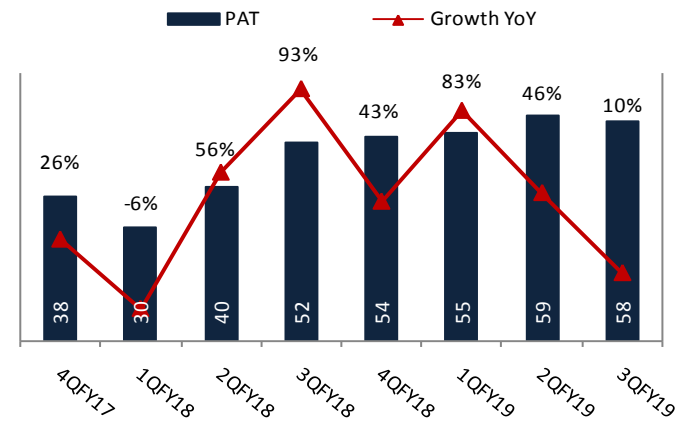
## Exhibit: Revenue and Revenue Growth

Revenue increases in Q3 FY19 on account of higher volumes handled by new capacities



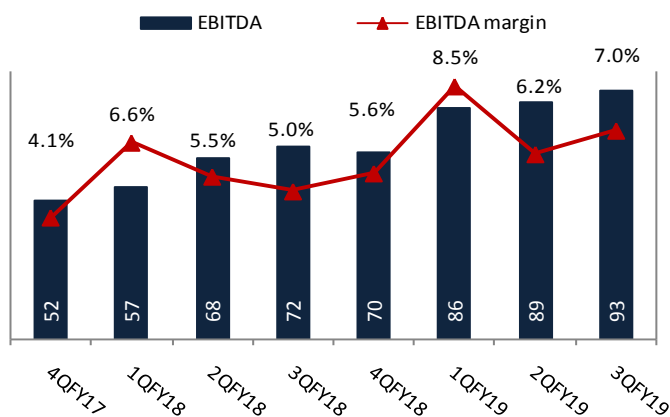
## Exhibit: PAT and PAT growth

PAT increases in Q3 FY19 on account robust performance by new capacities



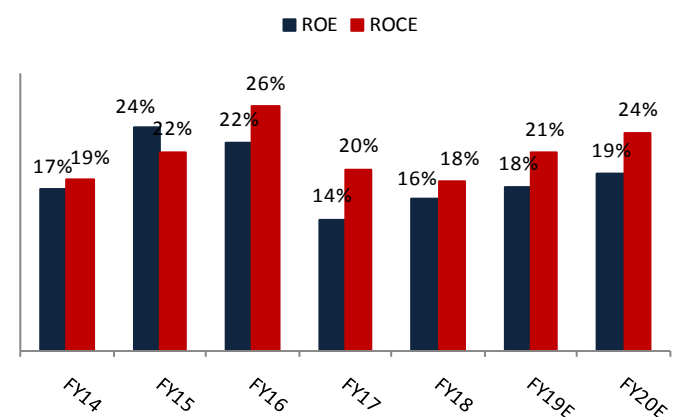
## Exhibit: EBITDA (Rs. Crore) and EBITDA Margin trend

EBITDA improves in Q3 FY19 on QoQ basis on account of stablization of new capacities



## Exhibit: ROE and ROCE Trend

ROE tends to increase on account of robust volume growth over last few years



## Financial Details

### Balance Sheet

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Share Capital	33	33	33	33	33	33	33	33
Reserves	276	317	394	471	804	1174	1386	1658
<b>Networth</b>	<b>310</b>	<b>350</b>	<b>427</b>	<b>505</b>	<b>837</b>	<b>1207</b>	<b>1419</b>	<b>1692</b>
Debt	313	225	194	156	255	282	285	277
Total Capital Employed	428	459	559	614	915	1269	1474	1744
<b>Net Fixed Assets (incl CWIP)</b>	<b>365</b>	<b>448</b>	<b>474</b>	<b>531</b>	<b>1060</b>	<b>1407</b>	<b>1544</b>	<b>1740</b>
Non Current Investments	10	10	3	0	0	0	0	0
Other Non Current Assets	1	0	0	0	70	90	90	90
Non Current Assets	450	552	558	652	1192	1587	1724	1920
<b>Inventory</b>	<b>19</b>	<b>25</b>	<b>20</b>	<b>12</b>	<b>22</b>	<b>26</b>	<b>28</b>	<b>36</b>
Debtors	297	206	201	97	706	347	377	486
Cash & Bank	205	73	105	97	15	95	115	136
Other Current Assets	9	9	8	9	48	82	90	115
Current Assets	556	336	380	247	843	627	730	1020
<b>Creditors</b>	<b>286</b>	<b>191</b>	<b>192</b>	<b>77</b>	<b>678</b>	<b>379</b>	<b>411</b>	<b>530</b>
Provisions	13	14	5	7	1	3	3	4
Other Current Liabilities	42	57	55	71	21	27	30	38
Curr Liabilities	341	262	251	155	889	629	683	880
<b>Net Current Assets</b>	<b>214</b>	<b>74</b>	<b>128</b>	<b>92</b>	<b>-46</b>	<b>-2</b>	<b>47</b>	<b>140</b>
<b>Total Assets</b>	<b>1005</b>	<b>888</b>	<b>938</b>	<b>899</b>	<b>2035</b>	<b>2214</b>	<b>2454</b>	<b>2939</b>

### Income Statement

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
<b>Revenue from Operation</b>	<b>3982</b>	<b>5031</b>	<b>3916</b>	<b>2213</b>	<b>3930</b>	<b>4791</b>	<b>5202</b>	<b>6705</b>
Change (%)	-11%	26%	-22%	-43%	78%	22%	9%	29%
Other Income	232	13	11	8	6	8	10	16
<b>EBITDA</b>	<b>-100</b>	<b>108</b>	<b>143</b>	<b>185</b>	<b>204</b>	<b>266</b>	<b>366</b>	<b>465</b>
Change (%)		8%	33%	29%	10%	31%	38%	27%
Margin (%)	-3%	2%	4%	8%	5%	6%	7%	7%
Depr & Amor.	19	22	23	23	24	34	51	54
<b>EBIT</b>	<b>-119</b>	<b>85</b>	<b>120</b>	<b>162</b>	<b>180</b>	<b>232</b>	<b>315</b>	<b>411</b>
Int. & other fin. Cost	60	18	20	18	16	15	26	28
<b>EBT</b>	<b>53</b>	<b>80</b>	<b>142</b>	<b>153</b>	<b>169</b>	<b>225</b>	<b>299</b>	<b>399</b>
Exp Item	0	0	0	0	0	0	0	0
Tax	18.1	11.2	29.9	26.5	36.2	11.0	48.1	75.8
Minority Int & P/L share of Ass.	-2	-8	-9	-13	-14	-16	0	0
Reported PAT	35	69	112	126	133	214	251	323
<b>Adjusted PAT</b>	<b>35</b>	<b>69</b>	<b>112</b>	<b>126</b>	<b>133</b>	<b>214</b>	<b>251</b>	<b>323</b>
Change (%)	71%	82%	69%	10%	5%	66%	27%	29%
Margin(%)	1%	1%	3%	6%	3%	4%	5%	5%

## Financial Details

### Key Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
ROE	11%	17%	24%	22%	14%	16%	18%	19%
ROCE	-28%	19%	22%	26%	20%	18%	21%	24%
Asset Turnover	4.0	5.7	4.2	2.5	1.9	2.2	2.1	2.3
Debtor Days	27	15	19	16	66	26	26	26
Inv Days	2	2	2	2	2	2	2	2
Payable Days	26	14	18	13	63	29	29	29
Int Coverage	(0.5)	0.2	0.2	0.1	0.1	0.1	0.1	0.1
P/E	12	9	20	29	27	43	27	21
Price / Book Value	1.4	1.6	4.8	6.4	3.9	7.0	4.8	4.0
EV/EBITDA	(5)	7	15	18	17	33	19	15
FCF per Share	50.2	(0.6)	2.2	1.4	(1.4)	(3.2)	3.4	7.4
Div Yield	29.9%	28.0%	16.9%	0.9%	0.9%	0.4%	0.4%	0.4%

### Cash Flow Statement

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
PBT	53	80	142	153	169	225	299	399
(inc)/Dec in Working Capital	1854	0	-12	-8	1	-19	14	51
Non Cash Op Exp	19	22	23	23	24	34	51	54
Int Paid (+)	60	18	20	18	16	15	26	28
Tax Paid	-38	-22	-11	-40	-29	-58	-48	-76
others	-174	-11	-41	-7	-5	-5	-40	40
<b>CF from Op. Activities</b>	<b>1774</b>	<b>88</b>	<b>122</b>	<b>138</b>	<b>177</b>	<b>192</b>	<b>301</b>	<b>497</b>
(inc)/Dec in FA & CWIP	-97	-109	-47	-92	-223	-299	-188	-250
Free Cashflow	1677	-21	75	47	-46	-107	113	247
(Pur)/Sale of Inv	9	4	26	22	-3	0	0	0
others	185	-5	36	6	6	3	0	0
<b>CF from Inv. Activities</b>	<b>97</b>	<b>-109</b>	<b>15</b>	<b>-64</b>	<b>-220</b>	<b>-296</b>	<b>-188</b>	<b>-250</b>
inc/(dec) in NW	0	0	0	0	0	239	0	0
inc/(dec) in Debt	-1747	-91	-23	-30	98	18	3	-8
Int. Paid	-58	-19	-20	-18	-20	-31	-26	-28
Div Paid (inc tax)	-14	-18	-34	-36	-31	-41	-39	-51
others								
<b>CF from Fin. Activities</b>	<b>-1820</b>	<b>-128</b>	<b>-77</b>	<b>-83</b>	<b>47</b>	<b>184</b>	<b>-62</b>	<b>-86</b>
Inc(Dec) in Cash	51	-149	61	-9	4	80	51	161
<b>Add: Opening Balance</b>	<b>128</b>	<b>179</b>	<b>30</b>	<b>90</b>	<b>12</b>	<b>15</b>	<b>162</b>	<b>213</b>
Closing Balance	179	30	90	82	16	96	213	374

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**Disclosure of Interest Statement-**

Analyst's ownership of the stocks mentioned in the Report	NIL
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